

MASK INVESTMENTS LIMITED

CIN No. : L65993GJ1992PLC036653

25th January, 2017

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051
REF: Script Code MASKINVEST

Dear Sir,

Sub.: Letter of Undertaking regarding issue/offer price

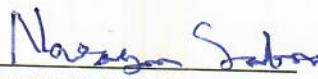
Ref: NSE/LIST/10525 letter dated 23.01.2017

This is with reference to our application for in-principal approval for listing of 70,00,000 Equity shares of Rs. 10/- each to be issued on conversion of warrants to be allotted on Preferential basis:

The Company hereby undertake to make a preferential allotment of 70,00,000 convertible equity warrant at Rs. 40.25 per share which is being not lower than the minimum calculated price of Rs. 40.20 arrived at by Independent Chartered Accountant, H P A & Co. as per the SEBI (ICDR) Regulations as amended from time to time

Therefore, the issue/offer price will be Rs. 40.25 per share for the above said preferential issue.

For MASK INVESTMENTS LIMITED


NARAYAN SABOO
CHAIRMAN & DIRECTOR

